City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2018-5687		
Type:	Resolution	**Status:**	Approved
File created:	7/17/2018	**In control:**	Transportation and Economic Development Corporation
On agenda:	7/26/2018	**Final action:**	7/26/2018
Title:	Consider a resolution authorizing the President to execute an Economic Development Agreement with Ridge Development Company, LLC related to the construction of an extension to Chisholm Trail and related improvements.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
7/26/2018	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution authorizing the President to execute an Economic Development Agreement with Ridge Development Company, LLC related to the construction of an extension to Chisholm Trail and related improvements.

This agenda item pertains to an incentive agreement with Ridge Development Company, LLC (Project RD). One of the items in the Garner Economic Strategic Plan, completed for the Round Rock Chamber and City, was to expand and develop a more diverse portfolio of existing space for business. This project would create over four-hundred thousand (400,000) square feet of light industrial/distribution space in Round Rock by January 31, 2021.

This agreement calls for the Type B Corporation to reimburse Ridge Development Company, LLC up to $705,000 for the extension of Chisholm Trail. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation

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